

# REDEVELOPMENT AGENCY

## BUDGET UNIT: DEBT SERVICE FUND (DBR RDA)

### I. GENERAL PROGRAM STATEMENT

This debt service fund was established to account for the accumulation of net tax increment revenue and the payment of long-term debt. On January 25, 2000, the Board approved issuance of approximately \$20 million in tax allocation bonds. The proceeds from the sale of these bonds will be used to finance infrastructure improvements within the project area. There is no staffing associated with this budget.

### II. BUDGET & WORKLOAD HISTORY

	Actual 2000-01	Budget 2001-02	Actual 2001-02	Budget 2002-03
Total Requirements	2,888,447	4,008,400	3,542,312	4,617,327
Total Revenue	3,223,445	3,082,400	3,571,139	3,662,500
Fund Balance		926,000		954,827

Actual expenditures for 2001-02 are \$466,088 less than budget due to the debt service reserve of \$934,245 not being expensed during the year; this is partially offset by transfers to the Redevelopment's operating fund exceeding expectations by \$468,157. The overage in transfers was the result of additional tax revenue generated within the project area.

### III. HIGHLIGHTS OF BOARD APPROVED CHANGES TO BUDGET (see attachments for detailed changes)

#### STAFFING CHANGES

None.

#### PROGRAM CHANGES

None.

GROUP: Economic Development/Public Services			FUNCTION: General		
DEPARTMENT: Redevelopment Agency - Debt Service			ACTIVITY: Other General		
FUND: Debt Service DBR RDA					
	2001-02 Actuals	2001-02 Approved Budget	2002-03 Board Approved Base Budget	2002-03 Board Approved Changes to Base Budget	2002-03 Final Budget
<b><u>Appropriations</u></b>					
Debt Service	1,590,248	1,590,248	1,590,248	952	1,591,200
Debt Service Reserve	-	934,245	934,245	2,710	936,955
Total Appropriation	1,590,248	2,524,493	2,524,493	3,662	2,528,155
Operating Transfers Out	1,952,064	1,483,907	1,483,907	605,265	2,089,172
Total Requirements	3,542,312	4,008,400	4,008,400	608,927	4,617,327
<b><u>Revenue</u></b>					
Use of Money & Prop	53,860	-	-	35,000	35,000
Taxes	3,517,279	3,082,400	3,082,400	545,100	3,627,500
Total Revenue	3,571,139	3,082,400	3,082,400	580,100	3,662,500
Fund Balance		926,000	926,000	28,827	954,827

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### Board Approved Changes to Base Budget

Debt Service	15,000	Increased principal payments on tax allocation bonds.
	(14,048)	Decreased interest payments on tax allocation bonds.
	<u>952</u>	
Debt Service Reserve	<u>2,710</u>	Interest and principal payments will be increasing in 2003-04.
Oper. Transfers Out	584,683	Transfers to the Operating Fund and the Housing Fund are increased due to additional tax increment revenue in 2002-03.
	20,582	Increase due to the actual fund balance being greater than the estimated fund balance.
	<u>605,265</u>	
Total Requirements	<u>608,927</u>	
Revenue		
Use of Money	35,000	Interest revenue resulting from debt service reserve.
Taxes	545,100	An increase in tax increment revenue is anticipated in 2002-03.
Total Revenues	<u>580,100</u>	
Fund Balance	<u>28,827</u>	